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FIXED ASSET MANUAL

DISPOSING OF AN ASSET

INTRODUCTION

In this chapter:

- ✓ Disposing a single asset (From STARS)
- ✓ Deleting a disposition record
- ✓ System-generated activity
- ✓ Disposing of multiple assets

When you enter a disposition transaction in FAS, FAS automatically credits the STARS General Ledger asset account, removes the accumulated depreciation, and records any resulting gain or loss.

An asset may be disposed of through sale, trade-in, abandonment, transfer to another fund or agency, or donation. The purpose of recording a disposition is:

- To record any receipt of cash, property, or a reduction of a liability.
- To reduce the STARS General Ledger account by the original amount of the asset.
- To remove the accumulated depreciation associated with the asset being disposed.
- To record any resulting gain or loss.

DISPOSING OF A SINGLE ASSET

RECALLING AND SELECTING THE RECORD FROM THE HOLD FILE

To begin the process for a single asset disposition by sale, do the following:

1. At the STARS Main Menu, type **F** (for FAS) and press ENTER.
2. Type **32** at the FAS Main Menu and press ENTER to access the Hold File.
3. Type **R** in the **FUNCTION** field.
4. Type the **agency number** (if it is not already entered) and then press ENTER to display a list of records, as seen in the example below. (Type **N** in the **FUNCTION** field, then press ENTER to 'scroll' to the next page of records.)
NOTE: You may type the **agency number**, the specific **property number**, and **component number**, and then press ENTER. The specific asset (property and component number) will be first in the list.

1. Type an **S** in the **FUNCTION** field then press TAB until you reach the '_'space in the **S/X** column, next to the record. (The **SRC** column for the record will show an **S** meaning that the record came from STARS. An **F** in the **SRC** column means the record originated in FAS.)

S032 Example of records recalled (note the S/X and SRC columns)

VERSION 3.1						FAS - HOLD FILE		S032		
FUNCTION: S (R=RECALL, F=FIRST, N=NEXT, P=PRIOR, S=SELECT)										
AGENCY: 200				PROPERTY NO:		COMPONENT NO: 00				
S/X	PROPERTY TYPE	CMP	SEQ	REF	PROP	CMP	CUR	DOC	ADT DATE	ADT AMOUNT
	SRC	DESCRIPTION							FAS TC APP	STATUS

-	0000052106	00	0001	0000052106	00		4058		10/05/2001	4000.00
	P	F		DIGITAL SAFE					AP4 3	P
X	00COM33644	00	0001	00COM33644	00		SINGASMF		10/05/2001	150000.00
	R	S		BLDG ACQ MULTIFUND					A02 3	
-	SAMFSTUD02	00	0001	SAMFSTUD02	00		SINGASMF		10/05/2001	150000.00
	R	S		BLDG ACQ MULTIFUND					A02 3	P
-	SAMFSTUD03	00	0001	SAMFSTUD03	00		SINGASMF		10/05/2001	150000.00
	R	S		BLDG ACQ MULTIFUND					A02 3	P
-	SAMFSTUD04	00	0001	SAMFSTUD04	00		SINGASMF		10/05/2001	150000.00
	R	S		BLDG ACQ MULTIFUND					A02 3	
-	SAMFSTUD05	00	0001	SAMFSTUD05	00		SINGASMF		10/05/2001	150000.00
	R	S		BLDG ACQ MULTIFUND					A02 3	P
INTERRUPT:										
Z06 RECORD SUCCESSFULLY RECALLED										
PLEASE ENTER FUNCTION										

2. Type either an **S** or an **X** in the space next to the record and press F1 or ENTER to open the screen as seen in the example below.
 - Records that originated in STARS have an 'S' in the SRC (source) column. When this type of record is selected, the S033 - STARS to FAS Data Entry screen will open.
 - Records that were manually entered into FAS will have an 'F' in the SRC (source) column. When this type of record is selected, the S035 - FAS Direct Data Entry screen will open.

S033 Example - STARS Generated to FAS Data Entry Screen

VERSION 3.1		STARS GENERATED TO FAS DATA ENTRY SCREEN				S033	
AGY: 200		PROP NO: 00COM33644		COMP NO: 00		SEQ NO: 0001	
ADT DT: 02032005		BFY: 2005		STATUS:		APP LVL: 0	
				ADT AMT: 21476.00		REM AMT: 21476.00	

FUNCTION: (R=RECALL, A=ADD, C=CHANGE, D=DELETE, U=UNDO, N=NEXT, P=PREVIOUS, Y=APPROVE, H=HOLD)							
AGENCY : 200		PROP NO: 00COM33644		COMP NO: 00		SEQ NO: 0001	
FAS TC: A02		REF PROP: 00COM33644		REF CMP: 00		STATUS: OWNRSHP:	
DSP MTH:		ADT AMT: 21476.00		ACQ MTH:		CLS CD: CLS SFX:	
DISP % : 000		ADT DATE: 02032005		ST MTH: 1		RSK MG: COND CD:	
QTY : 0000001		INSRV DT:		AGY MTH: 1		U LIFE: CAP IND: S	
QTY UNT:		RPLC AMT:		INS IND:		SAL VAL:	
LOCAT1 :		DESC: FOUNDATION/ERECTION 80FT TOWER					
LOCAT2 :		PO NO :		MODEL YR:		MFR:	
LAST NM:		FIRST :		MID INIT:			
SERIAL :		LICENSE:		ODOMETER:			

USING THE STARS TO FAS DATA ENTRY SCREEN S033

Refer to the example above for the following steps:

- Verify that the property number and component number are correct.
 - If the property and component numbers are correct, type a **C** in the **FUNCTION** field, to change/update the information for this asset number.
 - If the property and component numbers are *incorrect*, type an **A** in the **FUNCTION** field. Then type in a property and component number that matches the property number for the asset on the Property File S40.
- Review the **FAS Transaction Code (TC)**. It should be S01, S02, S03, or S04 (Refer to FAS Descriptor Table 15 – use Interrupt 30 in FAS to recall Descriptor Table 15).
 - If the FAS TC is correct for the asset class, no additional action is required.).
 - If the Transaction Code is *incorrect* for the asset class, change it by typing in the correct transaction code.
- Type a **status code** in the **STATUS** field.
 - Type the status code **D** (disposed) for a full disposition.

For a partial disposition, type one of the following:

 - U** (in use)
 - I** (idle)
 - S** (in storage)
 - L**

These are to record the status of the *remaining* portion of the asset. (Use Interrupt 30 in FAS to recall Descriptor Table 06.)

4. Type an **S** (for Sold) in the **DSP MTH** field.
5. Type the disposition percentage in the **DISP %** field.
 - For a full disposition, type 100.
 - For a partial disposition, type a leading zero and two digits. For example, type 017 for a disposition percentage of 17%.
NOTE: If the asset has had a partial disposition previously, you will still calculate the disposition percentage the same way. Divide the amount being disposed by the *original* quantity.
6. Determine if the disposition date should be entered.
 - If processing a full disposition, the disposition date must be input in the **ADT DATE** field.
 - If processing a partial disposition, leave the **ADT DATE** field blank.
7. Type the quantity in the **QTY** field.
 - For a full disposition, the quantity should equal the quantity of the asset in the FAS Property File.
 - For a partial disposition, the quantity must be greater than zero, but less than the quantity of the asset in the FAS Property File.
8. Press F1 or ENTER to post the record to the FAS Property File.
 - If you do not have disposition release authority (i.e., approval level 3 or lower), the 'INVALID APPROVAL LEVEL' message will display in the message section of the screen and the status in the FAS Hold File record will be 'H' (held). You will need to exit the record.
 - If you have disposition release authority (i.e., approval level 4 or greater), a 'RECORD SUCCESSFULLY CHANGED' or 'RECORD ADDED' message will display in the message section of the screen. The status of the FAS Hold File record will have changed to 'P' (posted).
NOTE: The message received depends on whether you typed a 'C' or an 'A' in the **FUNCTION** field.

RELEASING THE DISPOSITION TRANSACTION

The person with disposition release authority (i.e., approval level 4 or greater) will need to do the following:

1. At the STARS Main Menu, type **F** (for FAS) and press ENTER.
2. Type **32** at the FAS Main Menu and press ENTER to access the Hold File.
3. Type **R** in the **FUNCTION** field.

4. Type the agency number (if it is not already entered) and then press ENTER to display a list of records, as seen in the example below.

NOTE: You may type the agency number, the specific property number, and component number, then press ENTER. The specific asset (property and component number) will be first in the list.

(If necessary, type N in the **FUNCTION** field, then press ENTER to 'scroll' to the next page of records.)

5. Type an S in the **FUNCTION** field then press TAB until you reach the space in the S/X column, next to the record.

(The **SRC** column for the record will show an S meaning that the record came from STARS. An 'F' in the SRC column means the record originated in FAS.)

S032 Example of records recalled (note the S/X and SRC columns)

VERSION 3.1							FAS - HOLD FILE			S032	
FUNCTION: S (R=RECALL, F=FIRST, N=NEXT, P=PRIOR, S=SELECT)											
AGENCY: 200				PROPERTY NO:				COMPONENT NO: 00			
S/X	PROPERTY TYPE	CMP	SEQ	REF	PROP	CMP	CUR	DOC	ADT DATE	ADT AMOUNT	
	SRC								FAS TC APP	STATUS	

-	0000052106	00	0001	0000052106	00		4058		10/05/2001	4000.00	
	P	F		DIGITAL SAFE					AP4 3	P	
X	00COM33644	00	0001	00COM33644	00		SINGASMF		10/05/2001	150000.00	
	R	S		BLDG ACQ MULTIFUND					A02 3		
-	SAMFSTUD02	00	0001	SAMFSTUD02	00		SINGASMF		10/05/2001	150000.00	
	R	S		BLDG ACQ MULTIFUND					A02 3	P	
-	SAMFSTUD03	00	0001	SAMFSTUD03	00		SINGASMF		10/05/2001	150000.00	
	R	S		BLDG ACQ MULTIFUND					A02 3	P	
-	SAMFSTUD04	00	0001	SAMFSTUD04	00		SINGASMF		10/05/2001	150000.00	
	R	S		BLDG ACQ MULTIFUND					A02 3		
-	SAMFSTUD05	00	0001	SAMFSTUD05	00		SINGASMF		10/05/2001	150000.00	
	R	S		BLDG ACQ MULTIFUND					A02 3	P	
INTERRUPT:											
Z06 RECORD SUCCESSFULLY RECALLED											
PLEASE ENTER FUNCTION											

6. Type either an S or an X in the space next to the record and press F1 or ENTER to open a record, as seen in the example below.
 - Records that originated in STARS have an 'S' in the **SRC** (source) column. When this type of record is selected, the S033 - **STARS to FAS Data Entry** screen will open.
 - Records that were manually entered into FAS will have an 'F' in the **SRC** (source) column. When this type of record is selected, the S035 - **FAS Direct Data Entry** screen will open.

7. Review the record.

- If the record is correct, Type a **Y** (Approve) in the **FUNCTION** field and press ENTER. The 'RECORD SUCCESSFULLY POSTED' message should display in the message screen and the status of the FAS Hold File record should display 'P', for posted.
- If the selected record is incorrect, exit the record. Notify the data entry person of the changes needed. Once the changes are made, open the record again and approve it as described above.

8. If you have more than one record to release, type an **N** in the **FUNCTION** field to display the next group of records. Repeat the steps above until all held records have been successfully released.

Once the dispositions have been processed from the FAS Hold File, the FAS Property File will show a disposition amount, method, and percent for each disposed asset. For full dispositions the disposition date will also show, and the STATUS will be '**D**'.

DISPOSITIONS ORIGINATING IN FAS - DIRECT ENTRY S035

Asset dispositions that originate in FAS are input from the FAS direct data entry screen (S035) to the FAS Hold File.

This section applies if an asset is disposed, but not recorded properly in STARS in order to create an extract record into FAS, or if the extract record was deleted. It is important to note the distinction between full and partial dispositions:

- **Full disposition:** The entire asset is being disposed. For instance, selling an automobile would be a full disposition and the disposition percentage would be 100%.
- **Partial disposition:** Only part of the asset is being disposed. For example, selling 5 of 80 acres of land would be a partial disposition. (The disposition percentage would be 7% - 5 divided by 80).

USING THE FAS DIRECT DATA ENTRY SCREEN S035

The following steps are required to dispose of an asset:

1. Type **35** at the FAS Main Menu and press ENTER.
2. Type an **A** in the **FUNCTION** field, and type the property number and component number in the **PROP NO** and **COMP NO** fields. Confirm that the property and component number exactly match the record in the FAS Property File (i.e., screen S040).
3. Type the sequence number (usually 0001) in the **SEQ NO** field.

4. Type the FAS Transaction Code (**FAS TC**) for the class code of the property number being disposed. The **FAS TC** will be **DS1**, **DS2**, **DS3**, **DS4**, or **DS5**. (Refer to FAS Descriptor Table 15.)
Reminder: Type **30** at the **INTERRUPT** field to look at the FAS Descriptor Tables. Press F4 to return to the original data entry screen.
5. Type the status code in the **STATUS** field.
 - Type the status code **D** (disposed) for a full dispositionFor a partial disposition, type one of the following:
 - **U** (in use)
 - **I** (idle)
 - **S** (in storage)
 - **L** (lost)

NOTE: These are to record the status of the *remaining* portion of the asset. (Use Interrupt 30 in FAS to recall Descriptor Table 06.)
6. Type a disposition code (e.g., **S** (if Sold), **D** (donated or scrapped), etc.) in the **DSP MTH** field. (Use Interrupt 30 to look up FAS Descriptor Table 22 for more disposition codes.)
7. Type the amount of cash actually received in the **ADT AMT** field.
8. Type the disposition percentage in the **DISP %** field.
 - For a full disposition, type 100.
 - For a partial disposition, type a leading zero and two digits. For example, type 017 for a disposition percentage of 17%.
9. Type the disposition date in the **ADT DATE** field.
10. Type the quantity in the **QTY** field.
 - For a full disposition, the quantity should equal that of the asset in the FAS Property File.
 - For a partial disposition, the quantity must be greater than zero but less than the quantity of the asset in the FAS Property File.
11. Press F1 or ENTER to post the record to the FAS Property File.
 - If you do not have disposition-release authority (i.e., approval level 3 or lower), 'INVALID APPROVAL LEVEL' will appear in the message section of the screen, and the status in the FAS Hold File record will be 'H'. You will need to exit the record.
 - If you have disposition-release authority (i.e., approval level 4 or greater), 'RECORD ADDED' will appear in the message section of the screen and there will be a 'P' in the FAS Hold File record.

SYSTEM GENERATED ACTIVITY

When you process a disposition in FAS, the following transactions occur:

- FAS posts the disposition to the appropriate fields in the FAS Property File.
- FAS automatically generates a transaction to remove accumulated depreciation in the FAS Property File. Transaction codes that remove accumulated depreciation are in the RD1-RD4 range. You do not need to enter these codes, since the system automatically does it for you.

If the asset is fully disposed, all of the accumulated depreciation is removed.

For partial dispositions, the accumulated depreciation is multiplied by the disposition percentage. The result of that calculation is the amount that is removed from the accumulated depreciation file.

- FAS calculates whether or not there was a gain or loss on the disposition of the asset. The codes for gains and losses are automatically generated and require no additional action on your part.

If there was a gain, a transaction code in the G01-G05 range is generated.

If there was a loss, a transaction code in the L01-L05 range is generated.

- In addition to the activity in the FAS Property File, transactions are also sent to STARS on some dispositions. If the asset has a Capitalization Indicator of 'S', it means the asset is reported in the Comprehensive Annual Financial Report (CAFR). For these assets the general ledger in STARS must be updated. FAS will automatically send the appropriate information to STARS to remove accumulated depreciation, record gains or losses, and remove the asset (or the applicable portion of the asset) from the appropriate general ledger accounts.

DISPOSING OF MULTIPLE ASSETS

A multiple asset disposition is when a disposition record that is extracted from STARS is split and applied to more than one asset in the FAS Property File. In this case, the original disposition record should have been entered in STARS with a generic or 'dummy' number for the property and component number.

The easiest way to dispose of multiple assets is to recall the original record in the Hold File and then print a hard copy of it, enter the disposition directly in FAS (with the correct property and component number, and then delete the original record from the Hold File.

RECALLING AND SELECTING THE RECORD FROM THE HOLD FILE

To process a multiple asset disposition, do the following:

1. Type **32** at the **FAS Main Menu** and press ENTER.
2. Type an **R** in the **FUNCTION** field and press ENTER to display a list, or page, of records.
3. Once a page of records is recalled, select an individual record to be updated, by typing an **S** in the **FUNCTION** field then pressing TAB until you reach the **S/X** column. Type either an **S** or an **X** in the **S/X** column next to the record you want to select, and press ENTER.
NOTE: You may type the **agency number**, the specific **property number**, and **component number**, then press ENTER. The specific asset (property and component number) will be first in the list. (Type **N** in the **FUNCTION** field then press ENTER to 'scroll' to the next page of records.)
 - All records that originated in STARS will display an **'S'** in the **SRC** (source) column. When a record with an **'S'** in the **SRC** column is selected, the system takes you to the S033 - STARS to FAS Data Entry screen.
 - All records manually entered into FAS will display an **'F'** in the **SRC** (source) column. When a record with an **'F'** in the **SRC** column is selected, the system takes you to the S035 - **FAS Direct Data Entry** screen.

USING THE STARS TO FAS DATA ENTRY SCREEN S033

1. Type an **A** in the **FUNCTION** field (since you are adding a property number to the FAS Hold File) and type the correct property and component number for the asset being added. (Remember that a generic number was used to get the transaction through STARS.) Select an unused property/component number combination. **IMPORTANT:** The sequence number must be the same as the original (parent) record.
2. Review the **FAS Transaction Code (FAS TC)**. It should be S01, S02, S03, or S04. (Refer to FAS Descriptor Table 15.)
 - If the Transaction Code is correct for the asset class (Refer to FAS Descriptor Table 15) and this is a full disposition, no additional action is required.
 - If the Transaction Code is incorrect, change it by typing in the correct code. For example, if the asset being disposed is land, but the subobject entered on the STARS transaction was for buildings, the FAS TC shown will not be correct. To change the TC, simply Type the correct code over the previous one. **Reminder:** Type 30 at the INTERRUPT field to look at the FAS Descriptor Tables.
3. Type the status in the STATUS field. (Refer to FAS Descriptor Table 06.)
 - Type **D** (disposed) for a full disposition.
 - Use **U** (in use), **I** (idle), or **S** (in storage) for a partial disposition. The status code for partial disposition reflects the status of the remaining portion of the asset. NOTE: Do not use status code 'D' for a partial disposition.

4. Type an **S** in the **DSP MTH** field because the asset was disposed by selling it.
5. Review the Acquisition/Disposition Transaction Amount (**ADT AMT**). Since this is a multiple asset disposition, the amount must be split between multiple FAS Property File records.
6. Determine the amount to be applied to each asset being disposed with the current disposition record and type the amount in the **ADT AMT** field.
NOTE: The disposition amount per property and component number must be less than the total **ADT AMT** shown at the top of the data entry screen.
7. Type the disposition percentage in the **DISP %** field.
 - For a full disposition, type **100**.
 - For a partial disposition, type a leading zero and two digits. For example, type **017** for a disposition percentage of 17%.
NOTE: If the asset has had a partial disposition previously, you will still calculate the disposition percentage the same way. Divide the amount being disposed by the original quantity.
8. Determine if the disposition date needs to be entered.
 - If processing a full disposition, the disposition date must be input in the **ADT DATE** field.
 - If processing a partial disposition, leave the **ADT DATE** field blank.
9. Type the quantity in the **QTY** field.
 - If you are processing a full disposition, the quantity should be equal to the quantity of the asset in the FAS Property File.
 - If processing a partial disposition, the quantity must be greater than zero but less than the quantity of the asset in the FAS Property File.
10. Press F7 to review the funding sources. The funding sources represent the funding structure used when the cash was receipted in STARS. Funding sources cannot be changed directly in FAS. The required funding source information is budget unit, fund, fund detail, and amount.
 - If the funding sources are incorrect, you must delete the record, do expenditure adjustments in STARS, and then refer to the 'Dispositions Originating in FAS' section of this chapter to complete the disposition.
 - If the funding sources are correct, determine which funding sources apply to the asset being disposed of with the current disposition record and, if necessary, change the amounts for each source so that the sum equals the **ADT AMT** field of the data entry screen. Delete additional funding sources and amounts, if any. When completed, the totals for each asset must equal the total, by fund, of the reference record.

Example: If the funding sources of the reference record are as follows:

Fund	Budget Unit	Amount
0001	ABCD	5,000.00
0229	ABCE	5,000.00
0349	ABCF	5,000.00

Verify that the total of assets split from the original asset not only equals \$15,000.00, but also that the total for **each** fund/budget unit combination equals \$5,000.00.

NOTE: The requirement to balance the amounts is for posting the disposition records into FAS. Posting this record to FAS will not change the funding sources of the record in the FAS Property File. Since it is possible that the funding sources of the disposition may not match the funding sources of the acquisition record, only the acquisition funding sources already tied to the Property File will be used for updating the general ledger accounts in STARS.

11. Press F1 or ENTER to post the record to the FAS Property File.
 - If you have disposition release authority, a 'RECORD ADDED' message should display in the message section on the screen.
 - If you do not have disposition release authority, an 'INVALID APPROVAL LEVEL' message will display. With either message, the status of the FAS Hold File record will display as 'E' (for error) until all transactions are entered.

NOTE: Never post more than one disposition to the same asset in one day.
12. Recall the record just posted.
13. Type an **A** in the **FUNCTION** field and repeat the steps above for each asset being disposed. Once the sum of the **ADT AMT** for all disposition records added with the same reference property and component number, equals the original **ADT AMT** of the reference record, the FAS Hold File status will reflect 'P' (posted) if you have disposition release authority, or 'H' (held for release). If the records are held due to disposition release authority, exit the records.

RELEASING THE DISPOSITION TRANSACTION

The person with disposition release authority will need to do the following:

1. At the STARS Main Menu, Type **F** (for FAS) and press ENTER.
2. Type **32** at the FAS Main Menu and press ENTER.
3. Type an **R** in the **FUNCTION** field to recall the held records and press ENTER.
4. Type an **S** in the **FUNCTION** field, and then type an **S** or **X** in the **S/X** column to select the record to review. Press ENTER.

5. Review the selected record. If the record is correct, type a **Y** (Approve) in the **FUNCTION** field and press ENTER.

NOTE: A status of 'E' will display on the screen until all of the assets related to the reference property and component number have been recalled and approved for release. When the final asset related to the reference property and component number has been approved for release the status will change to 'P' for all assets and a 'RECORD ADDED' message will display.

6. If the selected record is incorrect, exit the record. Notify the data entry person of the necessary changes. Once the changes are made, recall the record again and approve it, as described above.

Once the dispositions have been processed from the FAS Hold File, the FAS Property File will show a disposition amount, method and percent for each disposed asset. For full dispositions the disposition date will also display and the STATUS will be 'D'.

DELETING A DISPOSITION HOLD FILE RECORD

To delete a disposition record from the FAS Hold File, do the following:

7. Type **32** at the FAS Main Menu and press ENTER.
8. Type an **R** in the **FUNCTION** field and press ENTER to display a list, or page, of records.
9. Once a page of records is recalled, select an individual record to be updated, by typing an **S** in the **FUNCTION** field then pressing TAB until you reach the **S/X** column.
10. Type either an **S** or an **X** in the **S/X** column next to the record you want to select, and press ENTER.
NOTE: Disposition records that originated in STARS will show an 'S' in the SRC (source) column.
Typing a specific property number and component number combination is optional. If you do input property and component numbers, that record will be shown first in the list of records.
11. When you have recalled the record you want, Type **D** in the **FUNCTION** field and press F1 or ENTER. The status will now be displayed on the record as 'D' (deleted).

Reasons for deleting a disposition record from the FAS Hold File include:

- A disposition record was extracted into FAS and it represents a single asset sale. However, the sale does not relate to an asset in the FAS Property File. (An asset of less than \$300 is not tracked in FAS either for its acquisition or disposition.)
- A disposition record was extracted into FAS and it represents a multiple asset sale. One or more of the assets may not be in the FAS Property File and these amounts would need to be deleted.
- The wrong funding sources were used to receipt the cash in STARS. This record would need to be deleted so an adjusting transaction can be processed in STARS.
- The asset is not currently in the FAS Property File but should have been there. In these situations, the disposition record needs to be deleted from the FAS Hold File.